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Far East.
Price (including Postage) to any
part of the world \$13.
per annum.

No. 16744.

號一十月七年七十百九千壹第

HONGKONG, THURSDAY, JANUARY 11, 1917.

辰丙戌歲年六國民華中

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7.00 a.m. to 8.00 a.m. Every 15 minutes.
8.00 a.m. to 10.00 a.m. Every 10 minutes.
10.00 a.m. to 11.00 a.m. Every 15 minutes.
11.00 a.m. to 12.45 p.m. Every 15 minutes.
12.45 p.m. to 1.15 p.m. Every 10 minutes.
1.15 p.m. to 1.45 p.m. Every 15 minutes.
1.45 p.m. to 2.15 p.m. Every 10 minutes.
2.15 p.m. to 3.00 p.m. Every 15 minutes.
3.00 p.m. to 6.00 p.m. Every 10 minutes.
6.00 p.m. to 8.10 p.m. Every 10 minutes.
NIGHT CARS
8.40 p.m. and 9 p.m., 9.30 p.m. to 11.00
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11.00 p.m. to 11.45 p.m. every quarter of
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11.00 a.m. to 12 Noon Every 15 minutes.
12 Noon to 1.00 p.m. Every 10 minutes.
1.00 p.m. to 5.00 p.m. Every 15 minutes.
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No Season ticket, will be issued until
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Hongkong, April 11, 1912.



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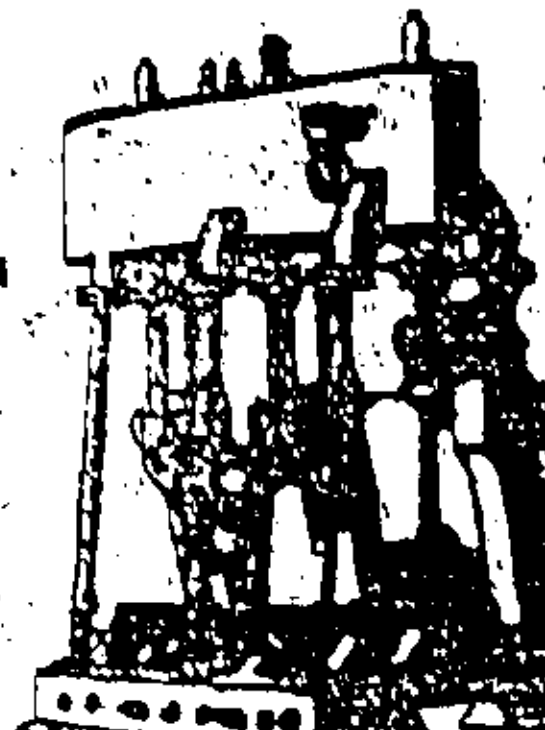
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WONG PING WA, Manager.

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Ornamental from

THE WAR.

LATEST TELEGRAMS.

(Reuter's Service to the China Mail)

THE RUSSIAN OFFENSIVE NEAR RIGA.

PRISONERS AND GUNS CAPTURED.
Petrograd, Jan. 10.
The Russians captured a thousand
prisoners and a score of guns, includ-
ing heavies, south-west of Riga.

RUSSIAN PROGRESS AND CAPTURES.

London, Jan. 10.
A Russian official report says:
The battle west of Riga continues.
We captured a position between
the Tinal marsh and the River Aa.
Since the 5th inst. we have cap-
tured 21 heavy and 11 light guns.

THE STRUGGLE IN RUMANIA.

RUMANIANS TAKE 270 GERMAN
PRISONERS.

London, Jan. 10.
A Russian official report states:
Eight attacks by the enemy on the
heights north of Kasing failed.
The enemy pressed back the
Rumanians south of Redoza, but a
counter-attack regained the position
and 270 Germans were taken
prisoners.

GERMAN REPORT.

A German official report says:
The Russians and Rumanians
failed to recapture positions in the
Susa Valley.
We pressed back the enemy north
and south of the Casinu Valley,
taking in two days 6 officers and 900
men prisoners.
We obtained a foothold on the left
bank of the Putna, north of Focani
and progressed behind the Putna,
between Focani and Fundeni, and
forced the enemy beyond the Sereth.
We took 550 prisoners and con-
tinued to progress at the mouth of
the Rimnic-ul-Sarat.

THE GERMANS AND RUMANIA.

AIMING AT ENTIRE OCCUPATION.

London, Jan. 11.
The Times Correspondent at Jassy
says it is undoubted that the Ger-
mans are aiming at the immediate
occupation of the whole of Rumania
despite the inclemency of the
weather. They are bringing up new
troops and pressing their attacks
with extraordinary violence.

THE ROME CONFERENCE.

Rome, Jan. 11.
Mr. Lloyd George was the central
figure of the Conference.
The Italian papers state that he
suggested it at the end of December,
and that the arrangements were com-
pleted in a few days, thus emphasising
the determination of the Allies to
act as rapidly as possible.
M. Briand, in an interview, said
the Conference was necessary to clear
up difficulties of detail which had
cropped up since the last conference.
These and attempts to conduct the
issues and disturb the relations of the
Allies had been settled most satis-
factorily.

SUCCESSFUL BRITISH RAIDS.

MANY PRISONERS TAKEN.

London, Jan. 10.
Field-Marshal Sir Douglas Haig
reports:
We seized and consolidated a
section of a trench eastward of
Boumont Hamel and took 140
prisoners.
Other prisoners were taken in a
raid eastward of Loos.
We entered trenches opposite
Armentieres, killing many.

THE MESOPOTAMIA CAMPAIGN.

INDIAN DIVISION'S SUCCESS.

London, Jan. 10.
An official report from Mesopo-
tania says:
The Indian Division dashing
captured on Tuesday a thousand
yards of trench in the Tigris bend
on the right bank, north-east of Rus,
and took 102 prisoners.

THE WILSON NOTE.

ALLIES' REPLY TO INDICATE
TERMS.

London, Jan. 11.
Reuter learns that the Allied Reply
to President Wilson's Note will be
delivered to the American Ambassa-
dor in Paris to-day or to-morrow.
It will be a fairly long document
and there is reason to believe that
it will indicate generally the terms
on which the Allies will be prepared
to discuss peace.
The Reply will be published in
France forty-eight hours after Presi-
dent Wilson has received it.

SWITZERLAND AND THE WAR.

THE SWISS COMMANDER-IN-
CHIEF INTERVIEWED.

Paris, Jan. 11.
General Wille, the Swiss Com-
mander-in-Chief, interviewed at
Bern, stated that Germany had
given an assurance that she will not
invade Switzerland, but in the event
of invasion, the Swiss Army will act
in close conjunction with the adver-
saries of her enemies.

SHIPS SUNK OR SEIZED.

London, Jan. 10.
The following ships have been
sunk:
Lesbian (British), Alphonse Con-
seil (French), Chino-maru (Japa-
nese), Bergholm and Markland (Nor-
wegian).
Captain Fry of the Lesbian was
taken prisoner by the Germans.
The Norwegian steamer Lupus and
the Danish steamer Seland, both on
the voyage to England, were seized
by the Germans and taken to Ham-
burg and Swinemunde respectively.
The steamers Louper and Hagen
(Norwegian) and three sailing ships
have been sunk.

GERMAN NAVAL REPORT CONTRADICTED.

London, Jan. 10.
The Admiralty denies the German
claim that the cruiser Shannon was
sunk and sunk off the South Coast
in November.

(Continued on Page 4.)

INTIMATIONS

HONGKONG & CHINA GAS CO., LD.

THE Company begs to notify the Public that the price of Gas will be REDUCED by TWENTY CENTS per 1,000 cubic feet from the 1st February next.

By order of the Directors,
GEORGE CURRY,
Local Secretary.
Hongkong, Jan. 8, 1917. 1399

HONGKONG ELECTRIC COMPANY, LIMITED.

AS already notified, this Company's Generating Plant is now carrying in the vicinity of the maximum load and no further installations can be made for the present. Consumers and Wiring Contractors are warned against the danger of making additions to existing installations and are reminded that under the Regulations for securing the Safety of the Public contained in the Schedule to the Electricity Supply Ordinance 1911 (as amended) "Any person making any addition to any electrical installation connected to the Company's main shall be liable to a penalty not exceeding fifty Dollars for every such addition."

By Order of the Board,
GIBB, LIVINGSTON & CO.
Agents.
Hongkong, Jan. 5, 1917. 1395

HONGKONG STOCK EXCHANGE.

THE Committee has decided that the following shall be the Settlement Days for the year 1917:

MONDAY	29th January
FRIDAY	23rd February
THURSDAY	29th March
FRIDAY	27th April
WEDNESDAY	30th May
THURSDAY	28th June
FRIDAY	27th July
WEDNESDAY	29th August
THURSDAY	27th September
MONDAY	29th October
WEDNESDAY	28th November
FRIDAY	21st December

By order of the Committee,
EDWARD M. RAYMOND,
Hon. Secretary,
Hongkong Stock Exchange.
Hongkong, Jan. 6, 1917. 1400

DAIRY FARM NEWS.

POULTRY.

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At Sebatik Steamers are berthed alongside the Company's wharf where there is a minimum depth of 27 to 28 feet at low water Spring Tides.

Charts of Sibuko Bay (Sebatik Harbour). Prices and all other information concerning this Port can be had on application to the Agents.

BRADLEY & CO., LTD.,
Agents Cowin Harbour Coal Company, Limited. 1097

"CHINA MAIL" PUBLICATIONS.

OBTAINABLE at the "CHINA MAIL" Office, 5 Wyndham Street, Hongkong.

HISTORY OF UNION CHURCH (1891-1903) ... 50
HONGKONG'S MUSICAL HISTORY ... 50

NOTES ON WILD LIFE IN HONGKONG AND SOUTH CHINA (by Rev. G. A. Bumbury, M.A.) ... 50

Part I—Mammals and Birds ... 50
Part II—Reptiles, Amphibians and Fishes ... 50

THE MISSIONS STRANGERS (History of the Eastern Churches) ... 1.00

CHINESE SCHOOL BOOK ("Sam-Tee King" translated by E. Z. Kild) ... 26

SIR ROBERT HART'S LAND TALK MEMORANDUM ... 20

WASHING BOOKS (100 nos) ... 26

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C/o "CHINA MAIL" Office.
Hongkong, Jan. 9, 1917. 1400

WANTED.

SHORTHAND WRITER wanted. Apply by letter. Box 38.
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Hongkong, Jan. 6, 1917.

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II—Fire Funds £3,837,047
III—Life & Annuity Funds £17,867,590
Sinking Fund Account £28,230

Revenue Fire Branch £2,381,458
Life and Annuity £2,141,583
Revenue Marine Department 337,239
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The Accumulative Funds of the various Branches are separately invested, and, by Act of Parliament, are set aside to meet the claims under the respective Departments of the Company's Business.

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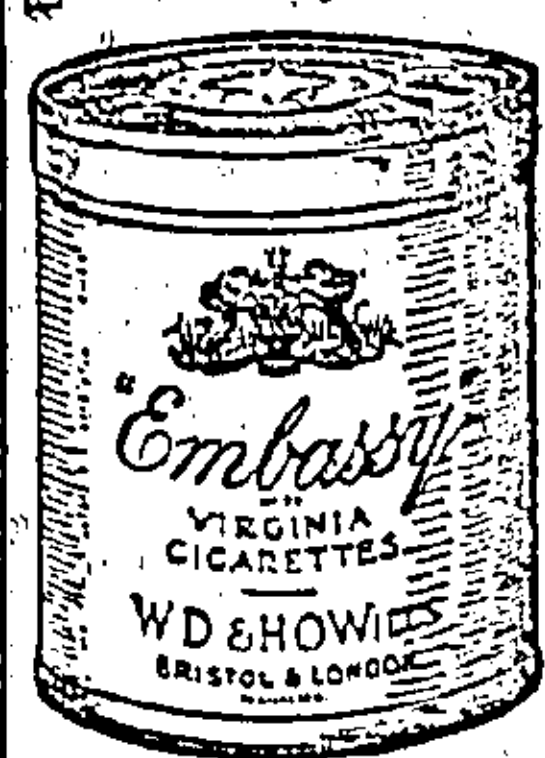
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STRAITS STUDENTS AT HONGKONG.

INTERVIEW WITH SIR CHARLES ELIOT.

The following appeared in the *Pingong Gazette* of December 28th—

Sir Charles Eliot, Vice-Chancellor of Hongkong University, who is paying a visit to the Straits and F.M.S. with the object of meeting Chinese gentlemen interested in the University, leaves to-day on a trip to Delf and will return to Singapore via Kuala Lumpur.

Sir Charles is staying at the E. & O. Hotel. To a representative of the "Pingong Gazette" this morning he stated that this is not his first visit to the Straits, though he had not hitherto visited Penang or the States. He was much impressed by the signs of progress and development in the F.M.S., and particularly with Kuala Lumpur, which he considers is "beautifully laid out." Regarding the purpose of his visit, he stated that it was chiefly to get into touch with those Chinese whose sons are now taking University courses, or who may do so at some future date, and to arrange any little difficulties there may be about examinations being held in Penang. There are two matriculation examinations yearly, the principal one being in the summer. The other is held about Christmas time. As a matter of fact, he said, there are no difficulties except very minor ones, easily got over.

THE UNIVERSITY'S CLAIMS.

The visit of Sir Charles Eliot will serve to draw attention to the University's claims to the support of Englishmen as well as Chinese, though the Vice-Chancellor is not here of course specially to put these forward. What has been done hitherto has been spontaneous. The University, as he pointed out, is of particular value from the British point of view since, as is well known, it does so much to promote an excellent understanding between the Chinese and the English peoples, and the fact that it is sending into China a number of young men who have been educated in an English institution and have become accustomed to English ways and English thought must produce good results. For the Chinese themselves the benefits of a training at the University are great, and they are being increasingly recognised. This is noticeably so in the Straits, said Sir Charles Eliot, and a large proportion of the students of the Institution (who number altogether over 200) are from Malaya, to be precise 40. Most of them, he informed us, are studying medicine.

MEDICINE AND ENGINEERING.

"I have," he added, "met some of the prominent Chinese here, through Mr. P. T. Allen, of the Protectorate in Penang, and I pointed out that while of course we do not wish to decrease the number of medical students, we do teach other very important things. For instance, there is a large engineering

department, and speaking of the students generally the majority go in for this branch of learning, for which excellent facilities are offered. The Chinese asked many questions which I was glad to answer on this and other points." Asked why it was that medicine proved a greater attraction to Straits students, Sir Charles Eliot said to some extent it may be due to the realisation that anyone with medical degrees was pretty safe in getting an immediate career in this part of the world after completing his studies. But, he thought, the opportunities in engineering were such that this branch should not be neglected. Students are enabled to see what is being done in the big workshops of Hongkong, and a few selected students are granted facilities for getting practical experience in them. Then again, the Government allows a certain number of students to see something of the routine work of an English Government Office and how things are carried on in actual practice.

GRATIFYING SUCCESS. "Up to-date" (Sir Charles remarked) the success of the University was very gratifying indeed, and there was every reason to anticipate much greater success in the future. The University is supported by both the British and the Chinese Governments, and, as he had stated, much was expected from it in the direction of promoting a good understanding.

"We hope to give practically the same education as in an English University, but very much more cheaply. Probably a Chinese student could not get through a Home University at less than £250 a year, excluding his passage. At Hongkong where the students are in a British Colony and are among English people, the actual fees obligatory are £540, and most of the Chinese Government scholars get £800 or £900 a year, which is ample. There are two Government scholarships. The King Edward Scholarship, Sir Charles Eliot remarked, is given by the British Government, and is payable for British subjects in Hongkong and the Straits. The President's is given by the Chinese Government.

Finally, Sir Charles assured us that all the students at the University are very hard-working. Those from the Straits have a great advantage to commence with invariably, for they know English so much better than students from China, and this, Sir Charles assured us, is made good use of.

HUGE PROFITS FROM A WRECK.

What may probably be regarded as the "individual shipping" investment which has yielded the largest profit during the war, recently came to the knowledge of the London market.

A few years ago, the "Times" says, a British steamer which had straggled on the South American coast was sold, as she lay, to neutrals for £1,500. The purchasers had her refitted and repaired, and employed her in trade. She has now been resold for £230,000, being 200 times the price paid for her as a wreck. This yield takes no account of the cost of salvaging and repairing her, but presumably these expenses would have been very amply covered by her earnings since she was salvaged, including two years of extremely high freights. The present price merely represents the current value of tonnage.

AMERICAN JEWS AND THEIR BRETHREN ABROAD.

A message from New York to the "Daily News" says that widespread interest is taken in a scheme, fathered by Rabbi Magnus, one of the principal Jewish leaders there, for American Jews to lend \$30,000,000 to their foreign brethren for their recovery after the war. Mr. Justice Brandeis, the latest Justice of the United States Supreme Court, has warmly taken up the cause. There are about 2,500,000 Jews in America, many very wealthy, and it is thought there will be no difficulty in raising the money.

INTIMATIONS



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IN THE BUSY STRESS OF LIFE

Horlick's proves a veritable pick-me-up, for it helps nature to impart life and vitality to impoverished blood and impaired digestive powers. Made in a moment—no cooking. Most delicious.

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All classes of light steel work manufactured by the above process.

Tanks, Drums, Ventilators, Pipes, &c., &c.

THE DIMENSIONS OF DOCKS AND SLIPS ARE AS FOLLOWS

NAME OF DOCK OR SLIP	LENGTH OR KEEL BLOCKS	ENTRANCE BREADTH	DEPTH OVER OR UNDER ORDINARY SPRING TIDE	RISE OF TIDE	SLIPS
KOWLOON					
No. 1 Dock, Kowloon	107	107	10	7	1
No. 2 Dock, Kowloon	171	171	10	7	1
No. 3 Dock, Kowloon	247	247	10	7	1
Patent Slip, No. 1, Kowloon	107	107	10	7	1
Patent Slip, No. 2, Kowloon	107	107	10	7	1
TAL KOW TSI					
Joint-Proprietors' Dock	107	107	10	7	1
ASHERDEN					
Slip Dock	107	107	10	7	1
Slip Dock	107	107	10	7	1

Please refer Enquiries to the Chief Manager.

R. M. DYER, B.Sc., M.I.M.E., (Systems Dept., Hongkong)



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PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE CONCERNED),

ON

SATURDAY,

the 13th January, 1917, at 10.30 a.m., at their Sales Rooms, No. 5, Des Vaux Road, Corner of Ice House Street.

A QUANTITY OF

HOUSEHOLD FURNITURE, &c., removed to Sales Rooms for Convenience of Sale.

Including:

Three Gramophones, Three Pianos, One Pianola and Records, Brass Finger Bowls, Vases, Flower Pots, &c., &c.

Terms:—Cash.

HUGHES & HOUGH,

Auctioneers.

Hongkong, Jan. 8, 1917. 1402

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE CONCERNED),

ON

MONDAY,

the 15th January, 1917, at 3 p.m., on the Spot.

The Several Lots Numbered 1 to 10 in Plan to be seen at the Auctioneers' Office, for election of

BOOTHES AND MATSHEDS, on the Government Ground adjoining the Race Course, North of the Grand Stand Enclosure.

Terms:—Cash.

For Plan and Conditions of Sale apply to—

HUGHES & HOUGH,

Auctioneers to the Government.

Hongkong, Jan. 8, 1917. 1403

PUBLIC AUCTION.

THE Undersigned have received instructions from the CHINESE GOVERNMENT, to sell by Public Auction,

ON

SATURDAY,

the 20th January, 1917, at 11 a.m., at their Sales Rooms, No. 5, Des Vaux Road, Corner of Ice House Street.

The Revenue Cruiser

"KUNG TING"

as she now lies on Ocker Island, extensive repairs were made to this vessel quite recently.

For further particulars apply to the undersigned.

Terms:—Cash.

HUGHES & HOUGH,

Auctioneers.

Hongkong, Dec. 29, 1916. 1379

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE CONCERNED),

ON

AN EARLY DATE.

The following LIGHTHOUSE GEAR, &c., viz:—

One complete apparatus, complete. One complete apparatus, complete. One complete apparatus, complete.

One complete apparatus, complete. One complete apparatus, complete. One complete apparatus, complete.

One complete apparatus, complete. One complete apparatus, complete. One complete apparatus, complete.

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WHY GOOD BLOOD IS RED.

Why are we continually being told that good blood must be bright red? What has colour to do with the quality?

Just this—the oxygen in the air is the great supporter of animal life. One business of the blood is to take the oxygen from the air (which it meets in the lungs) and deliver it to the tissues of the body. When the blood, filled with life-sustaining oxygen, is sent out by the heart, it is bright red. When it returns, impure and deprived of oxygen, it is dark.

You will see, therefore, that there are two prime requisites of health, pure air and bright red blood—the pure air to furnish the oxygen, the rich blood to carry it where it is needed.

Dr. Williams' Pink Pills make your blood rich and red because they increase its power to carry oxygen, actually making it so much more able to carry increased life and strength to every organ of the body.

Try Dr. Williams' Pink Pills for Pale People to-day, and note the steady improvement in colour of your lips and cheeks; see how your nerves become steadier, your appetite better, your digestion stronger, your step quicker, your troubles lighter; you can obtain them of all dealers, or direct from Dr. Williams' Medicine Co., 35 South Street, New York, U.S.A. A bottle, or 88¢ for six.

FREE You will find much useful information in the little book "The Blood and Its Work," sent free to any reader in return for a post card to the above address.

AUCTIONS.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE CONCERNED),

ON

TUESDAY,

the 16th January, 1917, commencing at 1.30 p.m., at their Sales Rooms, No. 5, Des Vaux Road, Corner of Ice House Street.

A LARGE QUANTITY OF

VALUABLE TEAKWOOD AND SUNDRY BLACKWOOD FURNITURE, &c., &c.

As Follows:—

Two Upholstered Suites, Arm-chairs and Sofas, Card Tables, Bedroom Furniture, Double Brass-mounted Bedsteads, Brass and Teakwood Twin Bedsteads, Sideboards, Dinner Waggons, Extension Dining Tables and Chairs, Tea and Occasional Tables, &c., &c., Dinner Services, Crockery, Glass Ware, Cooking and Heating Stoves, Cutlery, Toilet Set, &c., Bath Room Utensils, Large Roll-top Desk and Writing Tables, &c., Sundry Electro Plated Ware.

Piano by Challen and Sons, London, in good condition, Electric Reading Lamp, Blackwood and Teakwood Screens, a quantity of Blackwood Furniture, Pictures, Engravings, Carpets and Rugs, Clocks, &c., &c.

Sewing Machines, Gent's Bicycle (new), Tennis Poles and Nettings, &c., &c., Brass Finger Bowls, Child's Cots, Perambulator, &c.

(Full Particulars from Catalogue.)

Terms:—Cash.

HUGHES & HOUGH,

Auctioneers.

Hongkong, Jan. 10, 1917. 1410

THE Undersigned have received instructions from the CHINESE GOVERNMENT, to sell by Public Auction,

ON

SATURDAY,

the 20th January, 1917, at 11 a.m., at their Sales Rooms, No. 5, Des Vaux Road, Corner of Ice House Street.

The Revenue Cruiser

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PUBLIC AUCTION.

THE Undersigned have received instructions from the CHINESE GOVERNMENT, to sell by Public Auction,

BRITAIN'S SUPREMACY IN FINANCE.

WORLD'S JUDGMENT ON GERMAN METHODS REFLECTED IN FOREIGN EXCHANGES.

DR. HELFFERICH'S BOGUS BUDGET.

Mr. T. McKinnon Wood, Financial Secretary to the Treasury, has made a notable statement to Mr. Tuohy, of the "New York World," in which he compares the sound principles on which British war finance is based with the sham paper credits of the German Government. A digest of the statement was given in a Renter's Cable at the time. The following is the full statement:—

What I wanted, Mr. McKinnon Wood, in seeking an interview, was to ask you to give me some comparative information as to British and German finance—to draw a comparison between their main features.

Well, in their broad features a comparison of the finances of the two countries is possible; in some respects, and in detail it is impossible. In regard to British finance it is easy to make a statement. We do not attempt or desire to conceal our position. Just as before the war, we still publish full financial statements, from which the whole world can judge exactly how we stand as to revenue, loans and expenditure. We have followed the policy of openness, which we think wise and of which we are not afraid. Germany has adopted the policy of concealment, so far as possible, for reasons which no doubt seem wise to them, and which probably are wise. But that policy does not inspire confidence, at least outside Germany. There has been no statement of revenue or expenditure, not even an annual one, since the outbreak of war. The totals of war loans have been published—but the outstanding liability on short term borrowings has been completely concealed.

OUR HUGE WAR TAXATION. I have found that the feature of British war finance, of which people in Great Britain are most proud, is the large sum raised in additional taxation.

Yes, that is so, and I think they have every reason to be proud of the fact that a burden which is two and a half times as large as the heaviest expenditure before the war is borne by all with cheerfulness and good will, and that the nation is not crippled by that burden. It is one sign which cannot be mistaken of the stern determination of the whole people that no sacrifice shall be spared to bring a war into which they were willingly forced when their whole thoughts were set upon questions of peaceful progress to a conclusion which shall ensure security and peace for themselves and their children. In the last year of peace the British Parliament accepted the proposals of the Chancellor of the Exchequer for large new expenditure on education, housing, and other objects of special amelioration, as little as the thought of war in the minds of our public men. The Finance Bill was finally passed on July 31st, 1914. The revenue was estimated at the reduced figure of about £200,000,000. In the eight war months of 1914-15 we raised in taxation £172,000,000; in 1915-16 the sum of £287,000,000; and in 1916-17 we shall raise £502,000,000. That is to say, we shall have raised nearly one-third of the total which we shall have spent, after deducting advances to Allies and Dominions, which will be repaid.

GERMAN FINANCES NOT REAL. Have you anything to say about Dr. Helfferich's Budget statement last March?

That exemplifies what I was saying: It was the most amazing budget ever presented to any assembly. The figures are not real figures. Dr. Helfferich openly confessed that he was not giving "reliable estimates of income and expenditure." In the first place he omitted altogether the figures of expenditure on the army and navy—a very notable omission! The figures he did give are of no value. As to both income and civil expenditure, he merely took over the estimates of the last year of peace, with more or less formal alterations, in order, as he explained, to satisfy the constitutional requirements for a budget of some kind or other. It was quite plain that his figures had no relation to present-day facts. It was a bogus budget, and the only merit about it was that there was no concealment of this fact.

OVER £1,000,000 A DAY FOR ALLIES. Dr. Helfferich maintained, did he not, that Germany's average war expenditure is lower than that of Great Britain? Is that correct?

He did not give figures by which I can judge. But it may be so. Very likely it is so. Great Britain is far more liberal in the pay, pensions, and separation allowances granted to her soldiers. We had to enlist and train the greater part of our vast Army after the outbreak of hostilities. We had to transport them by sea to the seats of war. We had to multiply many times our machinery for the production of munitions. Our naval expenditure is, of course, greater, not only because our Navy is larger, but because the sea is a wider field, and it keeps the seas, while for the most part that of Germany is lying in fortified harbours. Besides, our own expenditure we have readily undertaken a large share of the financial burden of the war, and are now making advances to our Allies and to a smaller extent to our Dominions at the rate of between a million and a million and a half a day.

THE GERMAN COLONIAL WAR TOTAL. Dr. Helfferich spoke only of the average monthly expenditure on the war. Can you go beyond this and compare the total cost of the war in two countries to date?

So far as Germany is concerned, I can give no estimate. There are no published amounts either of the expenditure of the Imperial Government, or of the special war expenditure of the various Federal States, and I do not know the total of the large burden which the German municipalities have to bear for war purposes, such as allowances to the dependants of soldiers, which in our case are all included in the Imperial Budget.

HOW MANY LOANS ARE FLOATING. No doubt at first they gambled on the expectation of huge war indemnities of millions of marks from conquered enemies. But that mirage had faded away. Anyone acquainted with the financial arrangements of the German Empire and with the severe political struggles which were provoked in the past by every attempt to make the revenues of the Empire more adequate to its requirements, will appreciate how tempting this gamble must have been. The indecisive of the German financial system, and the conflicting interests of the States and the Empire raised insuperable obstacles to raising taxation on an adequate scale during the war, and it is a commonplace with German writers on finance that the burden which will be left after the war can only be met by a complete reconstruction of the whole system, which will be a stupendous task.

THE GERMAN DELIBERATELY ADOPTED A DIFFERENT POLICY. Why, do you think?

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THE GERMAN DELIBERATELY ADOPTED A DIFFERENT POLICY. Why, do you think?

the capital thus made liquid should (to a large extent) neither leave the country nor find any other employment than in financing the Government. The result is that the money market has been extremely easy, and the Government, having assumed the position not only of sole borrower, but of a borrower whose appeals few financiers or prominent business men dare to resist, has been able to float its loans on terms which by no means reflect the real state of Germany's credit.

Can you give any figures which indicate inflation?

Without going into any argument as to the total amount of the inflation, which has been the subject of controversy in Continental papers, we may take the Reichsbank return as an indication, though not a complete measure of the inflation. The last comparative return which I have seen showed on September 15th, 1916, a bank note circulation of 6,878 million marks; on September 15th, 1915, the figure was 5,571 millions; on September 15th, 1914, it was 4,064 millions; and on September 15th, 1913, it was 1,837 millions. A new form of paper currency, has been introduced since the outbreak of war in the form of loan notes, of which the total on September 15th, 1916, amounted to 1,750 million marks. German financiers have been showing considerable uneasiness about this inflation for more than a year, as may be seen in many articles in the financial press.

GERMANY'S AFTER WAR PROBLEMS. It is pointed out in Germany that their war loans are subscribed in Germany itself, so that after the war the country as a whole will be no worse off than before. Great Britain, on the other hand, has been borrowing largely in America. What is your opinion on this matter?

Of course, borrowing at home is to be preferred, provided that the production is taken beforehand, as has been done in Great Britain, to meet the interest and sinking fund expenses of the loan by new taxation. Germany has neglected to do so, and will find it far harder to raise new taxation in the bad times following the war. Their difficulties will not be lessened by the fact that the whole problem of taxation is complicated by the constitutional relations between the Empire and the Federal States, and that the wealthy landed classes, on the strength of antiquated political privileges, have always refused, and, to judge from the tone of their Press, are as determined to refuse in the future, to bear their fair share of taxation. After the war the business men who have lent their realised capital to the State will require it again for the re-establishment of their businesses, and I fancy they will be faced by considerable difficulties in trying to get it all back into liquid form.

BRITAIN'S BORROWING. As to your borrowing abroad?

We have borrowed in the United States, but the bulk of our borrowing has been at home. What we have raised abroad is a small fraction of our borrowing, is very amply secured, and represents a comparatively small amount compared with our proved resources. Germany would have been very glad both to buy and to borrow abroad if she had been in a position to do so. I need only point to the fact that the German loan raised early in the war in the American market and to her efforts in other countries, which, so far as one can judge, do not appear to have been very successful. With us it was not a case of any difficulty in raising the money at home, but a question of exchange. We have been able to supplement our home resources by giving large orders for our own and our Allies to the United States, and to raise loans there was the best way of paying for these. But even in the matter of foreign borrowing, I think we shall in the end be better off than Germany. She is not borrowing abroad now for the best of all reasons, because she cannot. But what of the time after the war? What of Germany's position then? She has exhausted her stock of many essential raw materials. Her live stock is seriously diminished. When peace comes she will be eager to import immense quantities of raw material, and she will be obliged to import food. It seems to me that she will then be most anxious to raise foreign loans. She will have to face enormous difficulties as to exchange. Recently a well-known German financial writer lamented in a quaint but expressive phrase that his country was cut off from the green fields of confidence where the milliard credits grow. That was a wistful confession of the real facts. The grapes are sour. In the end, Germany will be only too thankful if she can repay her indebtedness to foreign countries far larger than ours.

GERMANY'S RECONSTRUCTION BURDEN. The Germans deliberately adopted a different policy. Why, do you think?

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PYERIS

SPARKLING MINERAL WATER

IS AN EXACT REPRODUCTION OF
A WELL KNOWN SPA.
BLENDS PERFECTLY WITH WHISKY.
AN EXCELLENT TABLE WATER.

Prices

Pints 90 cts. per doz.
Splits 60 cts. per doz.

A. S. WATSON & CO., LTD.,
ERATED WATER MANUFACTURERS.

Telephone 438.

To-day's Advertisements

THE WEST POINT BUILDING
COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that
the TWENTY-NINTH ORDINARY
MEETING of SHAREHOLDERS in this
Company will be held at the Offices of
Messrs. Jardine, Matheson & Co. Ltd.,
on MONDAY, 29th January, 1917, at
11.30 a.m. for the purpose of receiving
the Report of the Directors together
with a Statement of Accounts for the
year ending 31st December, 1916.

The REGISTER of SHARES of the
Company will be CLOSED from
THURSDAY 18th to MONDAY 29th
January, 1917 (both days inclusive),
during which period no Transfer of
Shares can be Registered.

By Order of the Board of Directors.
A. SHELTON HOOPER,
Secretary to the

Hongkong Land Investment & Agency
Co. Ltd.,
General Agents for the

West Point Building Company Limited,
Hongkong, Jan. 11, 1917. 1415

THE HONGKONG CENTRAL
ESTATE LIMITED.

NOTICE IS HEREBY GIVEN that
the THIRD ORDINARY MEETING
of SHAREHOLDERS in this Company
will be held at the Offices of Messrs.
Jardine, Matheson & Company Limited,
on MONDAY, 29th January, 1917, at
11.45 a.m. for the purpose of receiving
the Report of the Directors together
with the Statement of Accounts for the
year ending 31st December, 1916.

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By Order of the Board of Directors.
THE HONGKONG CENTRAL
ESTATE LIMITED.

A. SHELTON HOOPER,
Secretary to the

THE GENERAL MANAGERS.
Hongkong Jan. 11, 1917. 1414

THE HONGKONG LAND INVEST-
MENT & AGENCY COMPANY
LIMITED.

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together with the Statement of Accounts
for the year ending 31st December, 1916.

The REGISTER of SHARES of the
Company will be CLOSED from
THURSDAY 18th to MONDAY 29th
January, 1917 (both days inclusive),
during which period no Transfer of
Shares can be Registered.

By Order of the Board of Directors.
A. SHELTON HOOPER,
Secretary.

Hongkong, Jan. 11, 1917. 1413

THE HONGKONG LAND RECLAMA-
TION COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that
the SIXTEENTH ORDINARY
MEETING of SHAREHOLDERS in this
Company will be held at the Offices of
Messrs. Jardine, Matheson & Co. Ltd.,
on MONDAY, 29th January, 1917, at
12.15 p.m. for the purpose of receiving
the Report of the Directors together
with the Statement of Accounts for the
year ending 31st December, 1916.

The REGISTER of SHARES of the
Company will be CLOSED from
THURSDAY 18th to MONDAY 29th
January, 1917 (both days inclusive),
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shares can be Registered.

By Order of the Board of Directors.
MOWBRAY S. NORTHCOTE,
Secretary.

Hongkong, Jan. 11, 1917. 1413

"OVERLAND CHINA MAIL"

THE WEEKLY EDITION OF THE
"CHINA MAIL"

CONTAINS ALL THE NEWS
OF THE WEEK.

PRIME 25 cts. (Cash) per Copy.

NEWS OF THE DAY.

LOCAL AND GENERAL.

The Hon. Treasurer of the Alice
Memorial and Affiliated Hospitals begs
to acknowledge with thanks the follow-
ing donation to the funds of the
Hospitals:—

Sin Sen Che.....\$65

The following members of "A"
and "B" Cos. H.K.V.R. will at-
tend at King's Park Range on Sun-
day next, at 10 a.m., for musketry.
Dress: Drill order.—Sergeant A.
Charlton, L/Cpl. F. C. Goodman,
Ptes. D. E. Donnelly, A. J. J.
Brook, C. Severn, W. Dickson, W.
Anderson, F. A. Coleman, D. V.
Stevenson, S. R. Jones, A. R.
Lowe, H. R. G. Elson and P. H.
Rolf.

A great reception was held by the
American community at Shanghai last
week in honour of Admiral Winterhalter,
the Commander-in-Chief of the U. S.
Asiatic Fleet, and Mrs. Winterhalter,
"in recognition of the cordial manner
in which they have sought out their
nationals and made them all welcome at
so many delightful functions both on
board the flagship, in the official
entertainments, and on shore."
Admiral and Mrs. Winterhalter left
Shanghai the following day for Manila.

THE COLD WEATHER.

We learn that water in tubs and
buckets in the gardens of Mountain
Lodge (the Peak residence of H.E. the
Governor) froze to a depth of half an
inch on Monday night. There was
again a sharp frost on Tuesday night
on Victoria Peak.

THE TEMPERATURE AT SHANGHAI.

From observation recorded in the
Semaphore Station for the 24 hours
ending 4 p.m. 3th Jan.—Max. 32°;
Min. 16.3°. Same date last year: Max.
50.4; Min. 43.0.

THE COLD IN MANCHURIA.

The following extract is from the
Manchurian Daily News:—

The sharp fall of the mercury was
noticed at Changchun on the 17th ult.
The almost polar frigidity that seems to
have grown more intense as days went
by has been causing fatalities from
exposure in appalling numbers. Between
the 21st and the 23rd ult. 138 bodies of
Chinese frozen to death were counted.
As may be imagined, the moment one of
the abandoned wretches falls prostrate
on the ground others gather about
the dead like carrion crows to appropri-
ate what rags are still left on the
remains. These bodies will become
frozen stiff like a stone in about an
hour. The police have these remains
dragged with ropes fastened around the
necks to the spot where such gruesome
discoveries are collected. The extreme
cold, which has sent down the
thermometer to far under 20 below zero
at Liyang since last Saturday, caused
the freezing over of the Taishan with the
ice perfectly safe for cart traffic.
Consequently produce carts, fully
loaded, are converging on the town
from all directions.

JUNK'S CREW RESCUED AT SEA.

While bound up to Hongkong from
Haiphong on Sunday, 7th, about
11.30 a.m., the China Navigation
Co.'s s.s. *Kaifong* came across a
Chinese junk in distress. She was
dismasted and her decks were swept
by the seas. A hard N.E. gale was
blowing, with a heavy sea running at
the time. It was impossible to lower
a boat to take the exhausted crew
from their sinking craft, but Captain
Evans was equal to the occasion,
and after a brilliant piece of seamanship
in the handling of his ship in such a
heavy sea the *Kaifong* made a
connection with the junk and the
work of rescue began; every man and
his belongings (13 crew all told) being
passed safely on board and at 12.20
p.m. the ship proceeded on her voy-
age. The position of the abandoned
junk is Lat. 20.54° N. and Long.
112.20° E.

DO YOU COUGH?

Don't overstrain the fine membrane
of your throat in trying to dislodge
the phlegm. Chamberlain's Cough
Remedy will loosen this loosens
and cure the cold that is causing it.
For sale by all Chemists and Store-
keepers.

THE MAGISTRACY.

A ONE-ARMED PICKPOCKET.

Pockets can be picked by a man
with one arm. Such an individual,
a Chinese, was before Mr. Wood,
charged with picking a watch from
the pocket of a fellow countryman.

Prisoner skillfully extracted the
watch from the other man's pocket
as he was walking along the street
but the act was witnessed by a
Chinese watchman, who held on to
the pickpocket until the arrival of
the police.

The defendant, who said he lost
his limb twenty years ago as the
result of a snake bite, was sent to
prison for three months with hard
labour.

AMERICAN NAVY MAN AND AMMUNITION.

A quarter-master in the American
Navy, named Johan Schwabbe, was
charged with attempting to remove
50 rounds of revolver ammunition
from the Colony without a permit;
with giving false information regard-
ing the ammunition; and also with
having the ammunition in his posses-
sion.

Defendant denied all the charges.
He said that, having obtained a
police permit to leave the Colony for
Canton, he did not think a permit
was necessary for the ammunition.

He did not give false information
when he bought the ammunition in
Hongkong, nor when he was chal-
lenged regarding the possession of
the same by a permit officer on the
Canton train. He carried the am-
munition in an open manner, and
showed his permit to leave the
Colony both to the shopkeeper who
sold him the ammunition, and also
to the pass officer, when asked for it.

It was stated that when the man
was asked to show his permit it was
found that it was not in his name but
in the name of a ship-mate. Defen-
dant also represented to the shop-
keeper that the permit was a mili-
tary pass for ammunition, which was
granted to him because he was a
naval man.

A fine of \$40 was imposed, and the
ammunition was ordered to be con-
fiscated.

MEN IN POSSESSION.

Two Chinese were charged with
breaking into a house at Yaumati.
A Chinese constable noticed one
of the men carrying a time-piece,
and, not being satisfied with the
man's replies as to where he got the
clock, the constable took both men
to the police station. An investiga-
tion showed that the clock and
several pieces of clothing worn by
the defendants when arrested, and
also a bag of tools which was being
carried by one of the men, had been
taken from the house in Yaumati.
Both the men were sent to prison by
Mr. Melbourne for three months with
hard labour.

POLICE RESERVE ASSAULTED.

For assaulting a Police Reservist,
a Chinese fruit seller was fined \$8
and also bound over to be of good
behaviour for six months under
penalty of \$25. The defendant was
asked to remove two stalls which he
had erected in front of the Police
Reservist's back door, but refused
to do so, and when again asked to
remove the obstruction he became
abusive and struck the reserve police-
man on the head with a bamboo

A CANTON MURDER.

This afternoon a case was heard in
which the Canton Government sought
the extradition to Canton of a Chinese
who is alleged to have killed a man
on the night of November 20th. It
was stated that the accused, along with
three others, entered a house and
demanded money of the occupier. He
refused, and the prisoner then shot him
down, firing into the body three times,
four shots in all.

Mr. C. Wakeman, Crown Solicitor, is
prosecuting, and Mr. Mackinlay is
defending.

The hearing was adjourned.

CHINESE AFFAIRS.

(Wah Tse Yat Po's Service.)

A FURTHER AMERICAN LOAN.

PEKING, Jan. 10.
The Chinese Minister at Washington
(Ku Wai Kwan, or Dr. Wellington Ku,
as he is best known to foreigners) has
wired that the negotiations for a fur-
ther American loan of \$25,000,000
are progressing and will soon be
concluded.

THE PRESIDENT AND THE CABINET.

PEKING, Jan. 10.
The President, speaking to newspaper
representatives, said the alleged dis-
agreements between himself and the
Cabinet had been greatly exaggerated in
the Press.

The Vice-President is expected in the
capital shortly for a conference with
the President.

BANKRUPTCY COURT.

"IDES OF MARCH."

In connection with the Mui Chow
firm, an application was made by
Mr. Bowley, on behalf of a trustee,
for an adjournment of the public
examination. He only received
notice of the sitting of the Court
the previous day, and the trustee was
quite unable to attend as he had to
leave the Colony the previous night
on important business. An adjourn-
ment was wanted in order that the
trustee might attend the further
examination.

The Official Receiver said he had
no objection.

Mr. Agassiz, on behalf of a surety
of the debtor, asked if he had any
locus standi to apply for the public
examination to proceed without
delay, and to be closed, so that
debtor might be in a position to apply
for his discharge, which he could
not do until his public examination
was over.

The Chief Justice remarked that
Mr. Agassiz had no locus standi,
and from what he had heard he did
not think debtor would get his dis-
charge before the Ides of March.
The public examination was ad-
journed.

SUBSTANTIAL ASSETS.

In connection with the Ho Tak
Chan firm, for which application for
recession was made, Mr. Gardiner,
on behalf of petitioning creditor, applied
for a receiving order to be made.
The debt on which the petition was
based was one for \$3,000 odd dollars,
for goods sold, and the assets esti-
mated in the petition were about
\$3,500, although it seemed there
were more than that. The Official
Receiver had sold the business of the
debtor firm for \$4,200, and there
were some other assets to come in
about \$5,000 or \$6,000. The act of
bankruptcy was a notice suspending
payment.

The receiving order was made.

ABSCONDING PARTNERS.

A receiving order was also made
in connection with the Luen Kee
firm. Mr. Davidson said the principal
partners had gone away, presumably
with the object of delaying or defeat-
ing their debtors.

LEGAL ISSUE.

It was stated that there was an
important legal issue concerned in
the bankruptcy of the Tung Kee
firm. Mr. Hind intimating that he
had retained Counsel.

A day for hearing the petition will
be fixed in Chambers.

CLOSING QUOTATIONS.

	3.30 p.m.
Wharves	\$ 86 sales
Humphreys	6.80 buyers
Cement	11.70 sales
Ekong Trains	7.10 sales
Douglases	11.80 buyers
Indo China Def.	12.80 sales
Sugars	12.80 buyers
Shai Cottons	Tls. 111 buyers

GROUP.

EVERY young child is susceptible to
croup. Don't wait until this dread-
ful disease attacks your little one before
you prepare for it. If croup in the night
when chemist shops are usually closed,
and this alone should be a warning, get
and keep Chamberlain's Cough Remedy
on hand. It never fails, acts quickly
and is absolutely harmless. For sale by
all Chemists and Storekeepers.

EWO COTTON SPINNING AND WEAVING CO., LTD.

ANNUAL MEETING.

The 21st ordinary meeting of share-
holders of the Ewo Cotton Spinning and
Weaving Co., Ltd. was held on the 4th
inst. at the offices of the General Man-
agers, Messrs. Jardine, Matheson and
Co., Ltd., Shanghai. Mr. J. Johnstone
presided, and there were also present
Messrs. E. E. Clark, C. Gordon, Mackie,
Zee Quan-yuen, Zau Sun-dan, (Members
of Consulting Committee), A. Brooke-
Smith (Secretary), H. J. Clark, F. J.
Burrett, H. E. Morris, Fan Ching-pao
and F. H. Crossley.

The notice calling the meeting and the
auditor's report having been read, the
Chairman said:—Gentlemen.—The report
and statement of accounts have been in
your hands for some days, and with
your permission, I will take them as
read. At our last annual meeting, I re-
marked that the future outlook was
causing your General Managers some
concern, and a glance at the accounts
unfortunately shows that they had
reason to be anxious. During the greater
part of the twelve months under review,
we suffered from the absence of a
satisfactory consular demand for our
chief products, due mainly to the
Monarchical movement, and it was
not until after the death of Yuan Shih-
kai that a gradual improvement set in.
We also suffered from the continual rise
in silver, which enabled competitors in
Japan and India to keep prices at a low
level in spite of the gradual and import-
ant advance in cotton. The poor cotton
crop in this district last season further
accentuated our troubles, local grades
being comparatively dear—this neces-
sitated the importation of large
quantities of Indian cotton, the spinning
of which, owing to import duty, places
us in an unfavourable position as com-
pared with Mills in Japan.

The profit for the year was Tls.
124,808.93, which, with the amount
brought forward, leaves available for
distribution Tls. 141,508.28. To this sum,
it is proposed to add Tls. 125,000 from
Equalization of Dividend Fund and to
pay a dividend of Tls. 9 per share on the
Ordinary Shares, which I trust will have
your approval. It may be of interest to
you to know that, inclusive of this year's
dividend, the average return to share-
holders for the past six years is Tls.
11.67 per share. From the report, it
will be seen that it is proposed to
write off plant and machinery Tls.
72,000, and buildings Tls. 22,000,
both these amounts exceed last year's
appropriations by Tls. 8,000 and are
called for by the additions during the
past year.

I do not think the other small items
for depreciation call for any special
remark. Although we have not had a
satisfactory year, the Consulting Com-
mittee recommend that the sum of Tls.
2,500 be paid as a bonus to the English
and Chinese Staffs at the Mills in
recognition of the services rendered to
the Company, which in good or bad
times are arduous. If you approve of the
proposed appropriations, the Equaliza-
tion of Dividend Fund will be reduced
to Tls. 375,000, and I venture to hope
that, at no distant date, we shall be in a
position to bring this reserve back to
half a million taels.

Our working costs during the year
have been high, owing to abnormal
advances in all stores and wages, and we
no relief in this respect in the near
future as our coal contract alone, for
next year is at an advance of Tls. 3 per
ton, which means an additional outlay
of Tls. 60,000. The expenditure in In-
terest was Tls. 64,568.99 against Tls.
3,813.60 in the previous year—this was
mainly due to the business of trade, and
situated the carrying of heavy stocks also
to the further extensions at the Mills,
which are clearly set forth in the accounts.
In this connection, I should like to point
out that in the last three years we have
expended in Machinery and Buildings
Tls. 528,582.22 without calling up any
fresh capital—so long as times are good
and we place large sums to reserves,
extension, without the aid of fresh cap-
ital can be viewed with equanimity. At
the present time, it is not contemplated
that we shall find it necessary to expend
much on Machinery or Buildings in the
next twelve months—our Consulting
Committee, however, realize that should
any important ad. item be called for they
may find it advisable to issue fresh
capital.

On the whole, your General Managers
are satisfied with the reception accorded
to our specialties, although I am sorry
to say that some of them have not, so
far, been the success hoped for. As re-
gards the future, it is difficult to pro-
phesy how we shall fare, but I may say
that we have made a much better start
than last year, and that the outlook is
healthier than we have seen it for many
months. This season's China Cotton
crop is somewhat above the average, and
prices of local grades are comparatively
cheap. Repeated representations to the
Customs regarding the unfair taxation
of some of the products of the local
Mills, as compared with the import duty
on similar goods from foreign countries,
have so far been fruitless, and it appears
to me that until the officials in China
realize the importance of fostering home
industries there will be no relief or pre-
ferential treatment worthy of that name.
The short-sighted policy of failing to
encourage home industries means that
vast sums of money are expended each
year to pay for imports which could be
manufactured from raw material avail-
able in this country. If home products
were given a preferential treatment of
even 2½%, I predict that there would be
a great impetus to the Cotton Spinning
and Weaving industry of this country.

In recent months, the adulteration of
cotton with water and cotton seeds has
been serious, and in the interests of the
trade, I trust the Cotton Anti-Adultera-
tion Association will shortly be able to
reduce the standard of moisture from
12 to 11 or 10%. We have not suffered
from a scarcity of labour recently, but
from a scarcity of some shortage when the
I anticipate some shortage when the
projected Mills in the Yangtze basin
district come into operation. I think
I have referred to all matters that will
interest you, but if any shareholders
wish to ask questions I shall be pleased
to answer them to the best of my ability.
There were no questions asked, and the
following resolutions were unanimously
adopted:—

That the report and accounts as
published be passed—proposed by the
Chairman and seconded by Mr. H. J.
Clark.

That a dividend of Tls. 9 per share be
declared on the ordinary shares pro-
posed by the Chairman and seconded by
Mr. Morris.

That a bonus of Tls. 2,500 be paid to
the staff at the mills proposed by the
Chairman and seconded by Mr. Burrett.
That the following members of the
Consulting Committee be re-elected:—
Messrs. J. Johnstone, C. G. Mackie, E. E.
Clark, Zee Quan-yuen and Zau Sun-dan
Proposed by Mr. Crossley and seconded
by Mr. Burrett.

That Mr. G. R. Wingers be re-elected
auditor—proposed by Mr. Morris and
seconded by Mr. Crossley.
The Chairman—That is all the business,
gentlemen. I thank you for your atten-
dance. Dividend warrants will be ready
to-morrow.

BRITISH MALAYA.

LECTURE BY THE COLONIAL SECRETARY.

The Hon. Mr. Claud Severn, Colonial
Secretary, last night gave a very in-
teresting lecture in the Union
Church Hall on "British Malaya."
The lecturer traced the history of the
States and explained their adminis-
tration and in conclusion he asked
and how have these countries done
their duty to the Empire during the
war? Splendidly, I say, and I think
anyone who knows them would say the
same. As regards men, they have sent
nearly 1,500 Europeans, and the Malay
States Guides, as fine an Indian reg-
iment as could be found—that is, nearly
2,500 men in all. As regards money,
the Straits Settlements, besides send-
ing about one million dollars to war
funds, are giving from their revenues
£200,000 annually for five years,
and will probably do more. The
F.M.S.—the jungles of forty years ago
—have become the Eldorados of to-day.
What have they done for the Empire in
addition to sending 2,000 men? More
than a year before the war the Sultan
of Perak and the other Rulers of the
F.M.S. informed the High Commissioner
that they considered that the large sur-
plus revenues of the Federation might
be used to some extent in giving a ship
of war to the British Navy. To-day
H.M.S. *Malaya*, one of the finest vessels
in the Navy, a super-Dreadnought, is
taking her part in protecting the Empire
—the gift of the F.M.S. Recently a loan
of \$15,000,000 (nearly £2,000,000) was
raised, and presented to the British
Government. The people of the F.M.S.
have presented to the British Govern-
ment a fleet of 45 battle and recon-
naissance aeroplanes; they have founded
and maintain a splendidly equipped
hospital at Blackmore End, in Hertford-
shire, with over 200 beds; and they
have raised a fund to provide for those
who are wounded, or otherwise rendered
incapable, in the war among the F.M.S.,
contingent. They have also subscribed
liberally to the National Relief Fund,
the Red Cross Fund, and Funds for
Relieving Belgians. At present several
projects for increased taxation to provide
money for the war are under considera-
tion, and will probably produce a large
sum.

A cordial vote of thanks was passed
to the lecturer at the close.

SERBIA STARVING.

"TELL OUR BROTHERS TO MAKE HASTE."

"Tell our brothers at Salonika to
make haste, for Serbia is at her last
gasps!"

This message was conveyed direct
from Old Serbia by a special correspon-
dent of the *Paris Journal*, who, greatly
daring, rowed across the Danube by
raft from the Rumanian shore and
landed in occupied territory. On the
farther shore to and his companion
found awaiting them a score of haggard
figures, in ragged uniforms and armed.
These were Serbian officers and sol-
diers, survivors of last year's Serbian
Army, a handful of the heroic 100,000
guerrilla troops who, fighting in their
own land, have taken to the mountains
and harry the enemy when opportunity
offers. On one occasion they made a
descent upon an unoccupied town and
put the Austrian garrison to flight.
Punitive expeditions, both Austrian and
Bulgarian, have failed to intimidate the
rebels, and the enemy has long since
learned not to provoke them.

One day a Serbian general landed in
their midst from a French aeroplane
and cheered them. They are the soul
of the surviving population and the
oppressed country's one link with free-
dom.

With these phantoms of Old Serbia
grouped about him, the correspondent
conversed with one of their leaders, a
captain wounded in the great retreat 12
months ago. He spoke of the nameless
atrocities committed by the enemy in
the early days of the occupation, the
massacres, and of the famine to
which the country was succumbing.
Scores of food which were estimated
to be enough to last the whole popula-
tion for two years had immediately been
commenced with the most pitiless
thoroughness. In particular, thousands
of pigs had been driven off by the Ger-
mans.

The whole of this season's harvest had
also been requisitioned, so that the
people would starve. Desolation was everywhere,
and children were dying, would be
want of food. Conditions were worse in
the towns than in the country, and many
persons committed suicide in order to
escape their sufferings.

PREVENT PLAGUE & DIPHTHERIA

"PURITOL."

ereal and fodder crops with the object of increasing food supplies. Allotments have also been selected in Kensington Gardens, Hyde Park, and Regent's Park, which are publicly get-at-able, for the cultivation by the staffs of the Parks of vegetables suited to the London soil and atmospheric conditions. A responsible person will instruct the cultivators.

MADRID, Jan. 10. The Cabinet remains in office. [An earlier cable announced that the Cabinet had resigned.]

ing to pick up that large volume of foreign trade which can no longer be carried out by British vessels owing to the conditions which have demanded their use for other services.—"Times"

... it does not invite everybody
to go to the front. The Government
and those appointed will take care to
see that industries are not deprived of
their manhood, and only those who can

the other side and it is just as
on the safe side, and take Cham-
ber's Copy Barrels before it is too
late, by all chemists and
keepers.

Journal of Management Studies, 36(7), 809–826

proportion upon the fact as an argument for the right of capture. The point is that the large proportion of neutral vessels torpedoed is due to their defencelessness.

SHIPPING

P. & O. S. N. Co.

ROYAL MAIL SERVICE.

WILL despatch VESSELS to the Undermentioned PORTS on or about the DATES named—

For	STEAMERS	To Sail	REMARKS
SHANGHAI, MOJI & KOBE			
LONDON via SINGAPORE, PENANG, COLOMBO, BOMBAY, Port Said & MARSEILLES			
SHANGHAI, MOJI, KOBE AND YOKOHAMA			
LONDON & BOMBAY via SINGAPORE, PENANG, COLOMBO, Port Said & MARSEILLES			

Wireless on all steamers. Return tickets at a fare and a-half available to Europe for two years, or Intermediate Ports for six months. Round-the-world and through tickets to New York, at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, DATES OF SAILING etc. apply to P. & O. S. N. Co.'s Office.

O. S. K.

OSAKA SHOSHEN KAISHA.

REGULAR SAILINGS FROM HONGKONG.

North American Line. For VICTORIA, SEATTLE AND TACOMA, VIA SHANGHAI, MANILA, NAGASAKI, MOJI, KOBE, AND YOKOHAMA.

South American Line. For RIO DE JANEIRO, BUENOS AIRES, VIA SINGAPORE, DUBAN AND CAPE TOWN.

Bombay Line. For BOMBAY, via SINGAPORE, PORTSWORTH, HAM, PENANG AND COLOMBO.

Java Line. For MANILA, SANDAKAN, BATAVIA, SAMARANG, SOERABAYA AND MACASSAR.

Formosan Line. For TAMSUI, KEELUNG, ANPING, TAKAO, VIA SWATOW AND AMOY.

"KAWO MARU" Sunday, 14th Jan., at 10 a.m.
"SOSHU MARU" Thursday, 18th Jan., at 8 a.m.
* Calling at Tamsui, Keelung via Swatow and Amoy.
* Omitting Tamsui and Keelung.

These Formosan Liners will arrive at and depart from the SOON YIP WHARF, near the Harbour Office, and while the steamer is alongside the wharf Telephone No. 78 will be fixed.

FOR FURTHER INFORMATION APPLY TO—

Tel. Nos. 744 & 745 H. YAMAUCHI, Manager, No. 1, Queen's Building.

THE EASTERN & AUSTRALIAN STEAMSHIP CO. LIMITED.

MAIL SERVICE TO AUSTRALIA.

SAILINGS SUBJECT TO ALTERATION WITHOUT NOTICE.

STEAMERS	ARRIVE HONGKONG FROM AUSTRALIA	LEAVE HONGKONG FOR AUSTRALIA

THE Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of fresh Provisions, etc., and are lighted throughout with Electricity. All boats have Electric Fans. A duly qualified Doctor and stewards are carried.

All Steamers fitted with Wireless Telegraphy.

See dates of arrival and departure and all further particulars, apply to GIBB, LIVINGSTON & CO. Agents.

HONGKONG-NEW YORK.

REGULAR SAILINGS FOR BOSTON & NEW YORK, via PORTS and SUEZ and PANAMA CANALS.

(With liberty to call at the Malabar Coast).

For Freight & further particulars, apply to DODWELL & CO., LTD., Agents.

NATAL LINE OF STEAMERS.

TAKING Cargo on through Bills of Lading to SOUTH AFRICAN PORTS with transshipment at CALCUTTA, in conjunction with the INDO-CHINA STEAM NAVIGATION CO., LTD. AND APCAR LINE.

Sailings from Hongkong.

Steamer from Hongkong	On or about	Connecting at Calcutta with	On or about
A Steamer	Shortly		

For Freight and further particulars apply to DODWELL & CO., LTD., Agents.

THE NANYO YUSEN KAISHA

SOUTH SEA MAILS & CO.

Regular Service of Steamers between Japan, Hongkong, Singapore, Batavia, Samarang and Soerabaya.

S.S. BOKUO MARU, For Batavia, Cheribon, Samarang, Soerabaya, Macassar & Balikpapan.

S.S. HIKUO MARU, For Moji, Kobe & Yokohama.

S.S. HOKUTO MARU, For Batavia, Cheribon, Samarang, Soerabaya, Macassar & Balikpapan.

S.S. HANU MARU, For Moji, Kobe & Yokohama.

For Freight and further particulars, apply to DODWELL & CO., LTD., Agents.

SHIPPING

C. N. C. CHINA NAVIGATION CO., LD.

SAILINGS SUBJECT TO ALTERATION.

For	STEAMERS	To Sail	REMARKS
TSINGTAO, WEIHAIWEI & CHEFOO			
HOIHOW, PAKHOI & HAIPHONG			
MANILA, CEBU & ILOILO			
SHANGHAI			

DIRECT SAILINGS TO WEST RIVER—Twice Weekly.

MANILA LINE. Twin Screw Steamers with Excellent Saloon accommodation amidships. Electric Fans fitted. Extra state-rooms on deck, aft on SHANGHAI LINE—PASSENGERS, MAILS & CARGO.

S.S. excellent accommodation, Electric Light and Fans in Saloon and State-rooms maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers on landings in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

For	STEAMERS	To Sail	REMARKS
SHANGHAI			
MOJI & KOBE			
SHANGHAI			
HAIPHONG via HOIHOW			
SINGAPORE, PENANG & CALCUTTA			
HAIPHONG			
MANILA			
SANDAKAN			
SINGAPORE, PENANG & CALCUTTA			
SANDAKAN			

RETURN TOURS TO JAPAN.

THE Steamers leave about every 3 weeks generally call at Shanghai en route for Japan returning via Kobe (Inland Sea) and Moji to Hongkong. Time occupied 30 days. This service is supplemented by the leaving Hongkong at regular intervals for Yokohama (when sufficient inducement is offered) Kobe & Moji and returning thence direct to Hongkong. Time occupied 19 days.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified Surgeon is also carried.

Steamers have superior accommodation for First-Class Passengers and are fitted throughout with Electric Light.

Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, Dairen, Weihaiwei.

Taking Cargo on through Bills of Lading to Kuantan, Labad, Dato, Simporna, Tawau, Uluken, Jesselton and Labuan.

Under Straits Government Passport Regulations. All European Passengers, leaving the Colony for Straits settlement, are required to produce on arrival at destination passports with their photographs and description affixed thereto.

For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers.

BRITISH INDIA STEAM NAVIGATION CO., LD.

NEW SERVICE OF STEAMERS BETWEEN

YOKOHAMA, KOBE, HONGKONG & RANGOON.

Steamers are despatched EASTWARD and WESTWARD at regular intervals taking Passengers and Cargo at Current Rates.

For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., Agents.

Telephone No. 215.

THE ROYAL MAIL STEAM PACKET COMPANY.

OWNERS OF THE "HIBBE" LINE OF STEAMERS.

FOR SAILINGS TO AND FROM THE UNITED KINGDOM

AND INTERMEDIATE PORTS

PLEASE APPLY TO

JARDINE, MATHESON & Co., Ltd.

Agents.

Tel. No. 215, Sub. Ex. 10.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

REGULAR SERVICE BETWEEN CALCUTTA, STRAITS, HONGKONG, SHANGHAI AND JAPAN PORTS.

EASTWARD.

WESTWARD.

The above Steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and fully equipped with wireless.

For Freight or Passage, apply to DAVID, SARSON & CO., LTD., Agents.

Telephone No. 274 & 275.

SHIPPING

DOUGLAS STEAMSHIP CO. LTD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast High Class Coast Steamers having good Accommodation for First Class Passengers, Electric Light and Fans in Saloons and Saloons. Excellent Cuisine.

SWATOW, AMOY & FOOCHOW AND RETURN.

(Occupying 9 to 10 Days)

HAICHING Capt. W. C. Paskmore FRIDAY, 19th Jan. at 11 a.m.
HATTAN Capt. A. E. Hodgins FRIDAY, 19th Jan. at 11 a.m.

DATES OF SAILING OBTAINABLE AT THE OFFICE.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

DOUGLAS LAFRAIK & Co., General Managers.

SHIPPING

P. & O. S. N. Co.

STEAM FOR

STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDICER, RANEAU PORTS, AND LONDON.

Through Bills of Lading issued for BATAVIA, PRESIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.

THE Homeward Mail Steamer carrying His Majesty's Mails will be despatched from this port as usual. Passengers and Cargo for the above ports. Passengers' accommodation in the connecting vessel is secured before departure from Hongkong.

Silk and Valuables, and Tea and Cargo for Italy, France, and London (when arrangements) will be conveyed in this steamer proceeding via Bombay, to Marseilles and London.

Parcels will be received at this Office until 3 p.m. the day before sailing. The contents and value of all packages are required.

For further particulars, sailing dates, etc. apply to H. V. D. PARR, Supervisors.

Hongkong, Dec. 30, 1916. 1203

TOYO KISEN KAISHA.

NOTICE.

THE Mitsui Bussan Kaisha's steamer "TOKAI MARU" will be despatched by the Toyo Kisen Kaisha for Japan, Yonohama, San Francisco, Mexico and Central and South America Ports, at an early date.

For information regarding freight etc. kindly apply to the undersigned.

T. DAIGO, Agent.

Toyo Kisen Kaisha, Hongkong.

Hongkong, Dec. 6, 1916. 1203

NOTICES TO CONSIGNEES

TOYO KISEN KAISHA.

FROM SAN FRANCISCO VIA HONOLULU, JAPAN PORTS AND MANILA.

THE Steamship SHINYO MARU.

The above named Steamer having arrived, Consignees of Cargo are hereby notified to send in their Bills of Lading for counter-signature and to take immediate delivery of Cargo from alongside.

Cargo remaining undelivered on WEDNESDAY, 10th January at Noon, will be landed at Consignees' risk and expense, and delivery must then be taken from the Company's Godown. Storage charges will be assessed on all Cargo remaining undelivered on SUNDAY, 14th January, at 5 p.m.

No fire insurance whatever will be effected.

No claims will be recognised after the Goods have left the Steamer or Godown.

All claims for damaged Cargo will be lodged in the Company's Godown, where they will be examined on 17th January, at 10 a.m.

No claims will be recognised if filed after the 18th January.

T. DAIGO, Agent.

Hongkong, Jan. 6, 1917. 1403

AMERICAN & MANCHURIAN LINE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship CITY OF MADRAS.

Captain Wm. Galt, having arrived from the above Port, Consignees of Cargo are hereby notified that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at Consignees' risk and expense.

All Broken, Chafed, and Damaged Goods are to be left in the Godowns, where they will be examined on TUESDAY, 10th January, at 10 a.m.

All Claims must be presented within fifteen days of the steamer's arrival here, after which time they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 17th January will be subject to rent.

Consignees of cargo are hereby notified that they must produce at their own expense and risk, a Bill of Lading, signed by the Superintendent of the Godown, and a Bill of Lading, signed by the Superintendent of the Godown, and a Bill of Lading, signed by the Superintendent of the Godown.

No Fire Insurance has been effected. Bills of Lading will be maintained by SHEWAN, TOMES & CO., Agents.

Hongkong, Jan. 10, 1917. 1411

CHINA MAIL

Can be obtained at the following

places in Hongkong—

The Hongkong Hotel.

The Hongkong Ferry Wharf.

The Kowloon Ferry Wharf.

The Upper Park Ferry Wharf.

The Lower Park Ferry Wharf.

We Cheung (P. & O. S. N. Co.).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

Shing Cheung (Kowloon).

